Allis Ch'im'rs 16% Allis Ch pf... Amal Copper

Am B Sug... 242 Am C& F... 3514 Am C& F pf.. 9914

Am Cot Oil p. 91

Am Dis Tei ... 25

Am Express.. 226

Am Ice Secs., 6214

Am Lin Oil ... 1914

Am Malt pf... 2614

Am Smelt pt.117

Am S Sec p B. 95%

B'klyn U Gas.120

Butterwick... 40 Can South'n.. 66

Ches & Ohio.. 561/2 OCC & St L.. 921/2

CCCA St L pils

Chi Gt W (A) 73

Chi Gt W deb. 8014

Ch M & St P .. 181

CM & St P pf. 188

Chi Terminal. 12

Chi Term'l pf. 26

Chi Un Trac.. 4

Ch Un Tr pf .. 1236

Col.H C & I ... 1816

Col So 1st pf. . 6934

Corn Pd Ref., 1946 Corn P Ref pf 7616

Den R & G 4214

Det U Ry 911/4

DSS&A 17

Erie 2d pf ... 69%

Fed Min & S. . 145

Illinois Cent.. 178

Inter-B Met., 3714

Int-B Met pf. 76%

Int Paper 1714 Int Paper pf.. 83

Int Power.... 48

Int Pump pf., 80

Int Pump 45%

Iowa Central. 2614 Iowa Cent pf. 51

Kan & Mich .. 6814

Kan City 3 ... 244

Knick Ice 6014

Sales.

Kan City Son 82

DSS& Apf..

Erie 1st pf ...

Ev&TH

Col So 2d pf. . 49% 50 Con Gas.....189% 140

Del & Hud . . . 21214 21314 Texas Pao 3114

Fed M & Spf. 9114 9514 U S Express.. 122 Gen Elec Co.. 16634 16754 U S R'Ity& Im 78.

Gt North pf. 2921/4 293 USRed & R.. 35 Hock Val....120 130 USR & Rpf.. 75

Brunswick... 131/2

Cen Leather. 3614 37 Cen L'ther p.. 10114 102

Am Lin Oil pf 42

Am Hide & L. 6

CLOSING PRICES.

25 M & St L pf ... 90

35% MSP&SSM153 101 MSP&SSM pf168

3014 MK&T..... 38% 9814 MK&Tpf... 67%

39 Mo Pacific... 921/4 234 Nash & St L.. 136 61/4 Nat Bis Co... 663/4

2914 Nat Bis Co pf.117

62% Nat'l En & St. 16%

20 Nat Lead ... 75% 44 Nat Lead pf. 101%

7014 NAIRR MEX D 30 114 NRR 2d pf... 19 B NJ Central...220

1175 NYCAStL. 66%

248% Pacific Coast.130

130 Pittsburg C'1. 1314

14 Pittab'gC2p. 50 68 PCC&St L.. 77

6735 POC & StL pf.103

P'd Steel Car. 97

PullmanPCar222

Ry St Spg 49

Read 2d pf ... 90

115 Reading 12614

81 Rep Steel pf.. 96

196% Rock Island. 24%

181% Rock Isl'd pf. 62%

190 Sloss-Shef ... 72 13 Sloss-Shef pf.106

1314 St LS W 22

19 St P& Om 168

70 So Pacific pf...117

Southern Ry. 3514 So Ry pf..... 99

Tenn C & I ... 152

Third Av RR. 124

85 TStL&W... 28)4 92 TStL&Wpf 47

39 Un Bag&P p.. 70

77% Un Pac pf 93

70 Un Ry Inv pf. 6914

954 USRubber. 43%

37% USRub 2 pf.. 77

8314 Va-Car..... 34 60 Va-Carpf....107

84 | Wabash 1914

77 USSteel.... 3614 36% 18 USSteel pf. . 10414 10416

ValC&C 4015

Wabash pf... 4514

Wells-F Exp. 280

71 | West Un Tel., 91%

8254 West'gh'so... 184

80 Wheel & LE. 1714 6014 W & LE 1 pf.. 38

32 WALES pf.. 23% 90 Wis Central. 23%

70 Wis Cent pf .. 4614

Open- High- Low-ing. est. est.

THE OUTSIDE MARKET.

5 Am Light & T pf ex. 9914 9914

1 Amer Tobacco..... 275 275 120 Amer Writ Pap pf. . 2214 23

500 Dom'ion Cop (new) . 234 200 Dolores Ltd...... 914 610 Furnace Creek Co.. 214

160 G B S Brewing Co ... 976

1950 Giroux Copper..... 754 1825 Gold Hill Cop..... 254

50 Granby Cop........ 11
1125 Greene Con Cop.... 2016
600 Greene Gold Silver. 114
500 Guanajuato Min.... 5

2100 Havana Tob...... 19 200 Havana Tob pf.... 35 1550 Micmac Gold Min... 434 230 Mong Shoshone Con 1114

500 Mines Co of Am.... 1.22 100 Maine Steamship... 30

800 Penn & Cananea.... 814 800 Taxameter Co..... 8 100 Tennessee Cop..... 40

1000 Tonopah Ext..... 514 600 Union Copper...... 196 1100 United Copper..... 6136

100 Utah Apex Cop 516

200 United Cigar M Co.. 44% 700 United Cig M Co pf. 97%

20000 Maine Steamship 5s. 80 20000 West'g'se 5s rpts w i 97

\$10000 Inter Mer Mar 436s., 7634 7634

Boston Consolidated Copper..... 24%

American Writing Paper, com.... 31

LATEST QUOTATIONS OF INAC-

TIVE OUTSIDE STOCKS.

4 Northern Sec stubs .250 250

46%

90 USCIPIPE.. 47 165 USCIPPE... 91

42% Toledo Ry 32% 33

57% Twin City....112% 114 17% Un Bag & P.. 7 9

St L& SF 1pf 64

Ry St Sp'g pf. 9814

Am Mait pf... 2614 27 NYAB.....135 Am Smelt'g...14614 14614 NY Central...13314

Am St Fd pf. 434 44 NY Dock ... 35 Am Sugar... 1384 137 NY Dock pf. 80 Am Sug pf. .. 135 138 NY NHAW

Am T& T....125 130 Nor & West.. 87% Am Tob pf... 99% 100 Nor & West pf 91

Anaconda....248 2484 Pacific Coast.130 At T& S F.... 9014 9014 Pac Coast 1 p 100 At T& S F pf.10014 101 Pac Coast 2 p 128

Atl Coast L... 13514 13614 Pacific Mail... 3454 Balt & Ohio... 11754 11774 Penna R R... 12814

Balt & Oh pf.. 92 9334 Peo G L & C.. 9034 B'klyn R T... 7436 7436 Peo & East... 3734

Can Pac 163% 164 P'd Steel Car. 46%

Lee, Higginson &Co.

44 State St., Boston

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FARSON, LEACH & CO., New York. 34 Pine St.,

Henry Clews & Co.,

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Bank Stocks. GOODMAN & Co.

Blodget, Merritt & Co. **Bonds** BOSTON.

Robt. Glendinning & Co. BANKERS

PHILADELPHIA,

Control of the Contro								
	RAIL	ROAD	EARNI	NGS.				
	Buffalo, Roch	ester and	Pittsburg:					
	Dunato, state	1906.	1905.		anges.			
	m week July	\$111,234	\$173,077	Dec.	\$61,84			
	From July 1	815,246	519,233	Dec.	203,98			
	Canadian Pac							
	ad week July	\$1.306.000	\$1.015,000	Inc.	\$291,00			
	From July 1	8,951,000	3,042,000	Inc.	909,00			
	Denver and I		e:					
	ad week July	\$396,200	\$336,200	Inc.	\$60,00			
	From July 1	1,115,100	995,600	Inc.	119,50			
	International	and Grea	t Northern	:				
	8d week July	\$111,500	\$108,000	Inc.	\$3,50			
	From July 1	323,400	305,800	Inc.	16,60			
	lowa Central	1000						
	8d week July	\$53,313	\$49,105	Inc.	84,20			
	From July 1	159,314	150,144	Inc.	9,17			
	Minneapolis a	nd St. Lot	its:					
	8d week July	\$67,595	\$65,226	Inc.	\$2,36			
	From July 1	202,676	197,110	Inc.	5,56			
	Missouri, Kar	isas and	Cexas:	2,57	200 150			
	8d week July	\$412,291	\$370,756	Inc.	\$41.53			
	From July 1	1,133,808	1,009,150	Inc.	124,65			
	Missouri Pac	lfic:	1 hours	See				
	8d week July	\$879,000	\$853,000	Inc.	\$26,00			
	From July 1	2,815,554	2,210,876	Inc.	104,67			

From July 1... Texas and Pacific: 8d week July . \$225,780 From Jan 1 . . . 7,199,658

Western Maryland: 8d week July . 99,523 From July 1 . 298,083

St. Louis Sout hwestern 8d week July . \$172,894 From July 1. . 501,905 Wheeling and Lake Erie 8d week July . \$96,917 From Juyl 1... 283,395

From July 1. 2,988,114 2,710,085 lnc. 272,029 SUB-TREASURY STATEMENT.

Ŕ		4
	TUESDAT.	\$8,848,000
	Paid by Sub-Treasury to banks	3,246,000
	Gain to banks on day's transactions	
	Paid by Sub-Treasury to banks	\$16,203,000 18,081,000
	A SECTION OF THE PROPERTY OF T	

FINANCIAL AND COMMERCIAL. WEDNESDAY, July 25. Without exception the active stocks opened to-day substantially above Tuesday's closing level of quotations, the advances running as high as 2 points in Great Northern and Delaware and Hudson, while Canadian Pacific was up. 11/2 points and St. Paul and Union Pacific were each a point higher. A few minutes after the opening prices receded on profit taking until the initial gains were about wiped out, but as the selling movement soon spent its force the tendency of securities to seek a higher level in response to the better feeling abroad and the improvement in the money situation at home again asserted itself, with the result that many important issues gained handsomely on the day, closing at or near the highest quotations made on the present movement. A decided improvement was shown in the market in London, the improvement being by no means confined to Americans, but Price 98 and Interest extending into practically all departments, including Russians and Kaffirs. While the news from Russia was by no means satisfactory, it was believed that the decline in prices had fully discounted the worst that was to be apprehended in the near future. A large short interest had been created in stocks on both sides of the Atlantic, and when covering of Americans began in London it was found that the available supply was small, and subsequently it was discovered that a similar condition existed on the local exchange London became a buyer here, taking probably about 15,000 shares, and this buying had the effect of producing an easier tendency in the foreign exchange market. There was no material change in the rates for either call or time funds here, but in London the preparations to meet the calls on the Russian and Irish loans resulted in the calling in of money by the banks and made it improbable that New York could secure any part of the £900,000 gold which will be available in the open market next Monday. A transfer of \$223,000 in currency was made from San Francisco to New York. Just before the close of the market the bids for the \$12,500,000 New York city bonds were published in Wall Street, but although the average price was considerably under the level of the previous sale, this fact did not seem to disturb senti-

ment in regard to the general run of securities. The grain markets were irregular, closing heavy, and cotton trading was dull. The market leader from every point of view, Southern Pacific, advanced to a higher level than it had at any time reached since 1902, when the Keene pool marked the price up to 811/2 but failed to sell any consider able part of its holdings. To-day's rise was based on expectation that the stock would be placed upon a 4 per cent. dividend basis, the rumor being current at one time that this action would be taken next week The fact of the matter probably is that nobody knows at present just what will be done in regard to dividends on the stock As is well known, nearly half of the common stock of Southern Pacific is owned by Union Pacific and some of the large interests in the latter company not long ago expressed themselves in opposition to the declaration of dividends on the former. Large independent holders of the stock, however, have recently shown impatience, and in view of the large earnings and the improvement in the condition of the property as a result of the heavy expenditures out of income during the last few years have brought pressure to bear upon the management in order to secure a return upon their investments in the road. How the board will regard these demands of stockholders is a matter of conjecture, but those who have been urging the claims for a dividend have been encouraged by the action of Baltimore and Ohio directors under somewhat similar circumstances when the semi-annual rate of distribution the question will be brought up for official discussion is practically certain and perhaps all that any one can say at present is that chances for and against a declaration are almost evenly balanced. Inauguration of dividend payments on Southern Pacific common would strengthen expectation of an increase in the rate on Union Pacific, as every 1 per cent. paid the former would mean an additional one-half of 1 per cent. available for the latter. The St. Paul directors will meet to-morrow and may then declare the regular dividends, but it is improbable that anything will be done in the matter of arranging for the road's financing. Rumors of rights worth 19 per cent. for this stock and of an increased dividend for Atchison recurred and helped to stimulate sentiment. Canadian Pacific's movements were directed from London and the rise which was based on the argument that the price had not advanced commensurately to the growth of earnings received impetus from the publication of the gross returns for the third week of July, which showed an increase of \$291,000, while the three weeks period showed a gain of \$909,-000 by comparison with last year. Senator Clark was quoted as saying that consumption of copper was greater than the production and that all the available supplies were sold up to October or November. There were intimations that the next change in the price of the metal would be an ad-

fare to Coney Island. Owing to lack of a quorum the meeting of Erie directors was postponed. New York Stook Exchange Sales July 25.

vance and spot copper in Lordon was de-

cidedly stronger. Responding to the strong

position of the metal Amalgamated Copper

stock showed substantial strength near the

close of the market. Sugar's rise was at-

tributed to good earnings, while Brooklyn

Rapid Transit was at times depressed on account of uncertainty as to the outcome

of the suit over the matter of the rate of

RAILROAL	AND OTH	ER BONDS.
	-	
AmerHide&L 6s	Colo Midland 48	North Pacific 40
2000 9078		15000104
Am Ice deb 66	Colo Southern 48	50001037a
500 8712	10000 9378	2800010834
800089	Cons Gas cv 68	Or Rail & Nav 48
50088	10000141	1000010019
Am Tobacco 6s	Cons Tobacco 48	Or Short Line 6
11000113	300078	10001 #4
1000011278	Cuban 5s	Or S L fdg 4s
200011234	1000010078	
Am Tobacco 48	DetUn ist en 438	Penna R E 48
500 7812	3000 94	10001041
2000 7812	100009414	Penna 3140 191
20007812 60007834 90007812	Distillers Secur-	14000 9416
9000 7812	Itles Corp 58	22000 9414
Ann Arbor 18t 48	1000	12000 94
100090	10008538	14000937
Atch T&SF cv &	Erie-Penna Coal	
10000101		1000100
500010078	col tr 46	
12000101	100009458	St Jo & Gr Isl 1s
200010118	Green Bay & West	100090
800010114	deb ser B	St L & Iron M &
70001018		3000114
war 1st instl pd	Hocking Val 4148	40001141
10000101	30001057a	St L & Iron M 4
1000010114		2000 90
AtchTopa SFess		StL & San Fr fde
3500010278		10000 83
10000103	sterling loan	St Louis SW 1st
AT&SFadJ 40		1000 9 51
100094%	16000 9934	400095
stamped	impl Jap 6s sti'g	Seaboard A L 4
6000 9219		1000 86%
AtlanticCLine 44	10000	10000 871
4000 0074	Francertal Jap 6140	5000 87

10000...89 InternatPaper 6s 5000...8012 3000...10912 5000...8012 3000...10912 5000...8314 5000...8314 5000...8314 5000...8314 5000...8314 5000...73 registered 500...98 2000...983 509...981 Wabash 1st Total sales of bonds (par value), \$1,302.500.

RAILROAD AND OTHER SHARES. High. 400 Allis Ch pf. 4719 4712+ 9738 70000 Amal Cop., 99 400 Am Ag Ch. 2312 1300 Am Beet Su 2512 2412 2514+ 84 2000 Am Car & F 3512 100 Am C&F pf.100 100 100 - 18 200 Am Gr Tw. 814 814 814-3200 Am Ice Sees 6314 6214 6258 300 Am Lin Oil. 1919 19 4200 Am Loco... 7034 70 1919+ Ba 100 Am Malt ... 4 400 Am Malt pf 27 22600 Am Smelt.. 14658 14538 14612+119 200 Am Smelt pl 17 117 117 100 Am Steel F. 1012 1012 1019-100 Am St F pf. 43 43 43 -1 13700 Am Sugar... 137 13412 137 +3 100 Am Tob pf. 997s 997s 1400 Am Woolen 341s 337s 9978+ 34 + 36 103 + 18 200 Am Wool pf1 03 103 103 21200 Anaconda. 24814 24512 248 13800 A T&S F.. 9038 8838 400 A T&S F pf.100 9978 300 At C Line...13614 136 9014+2 13614+ 12500 Balt & Obio1 1 778 117 11778+1 300 Beth Steel .. 22 85200 Bklyn R T.. 7578 74 19200 Can Pac....164 16138 200 Can Pac ctfs1 60 159 164 +4 200 Cen Leather. 3678 3634 100 CenL'ther pl 0112 10112 1011g+ 1200 Ches & Ohio 5638 5534 5614+ 1700 Chi & N W. 19634 195 19612-2100 Chi Gt W... 1712 17 1712+ 12 48300 CM&StP....18114 17914 18114+278 900 CM&StPp.189 18834 189 600 C C C&StL. 93 9218 921 9218 9218-4934+134 18 - 78 7200 Col Fuel & I 4984 4858 200 Col H C & I. 18 \$700 Col South.. 3438 34 1200 Col So 1st p 70 681 3484+ 2000 Col So 2d pf 4 978 4 934 4978+ 18 1400 Cons Gas...14034 13978 13978-118 600 Corn P Ref. 1934 1918 1934+118 500 Del & Hud. 21314 21212 6800 Den & R Gr 43 4014 100 Det Un Ry. 9134 9184 200 Distillers S. 67 57 9184+ 57 + 200 Dul S S & A 1634 1612 1634- 14 7600 Erie 413g 300 Erie 1st pf. 771g 7719+ 19 700 Erie 2d pf.. 691g 400 Gen Eleo Col 6619 165 1900 Great Nor p29278 292

200 Hay Elec of 89 89 200 Ill Central.. 179 179 200 Int Paper. 1734 1734 1600 Int Pump.. 4512 1900 Inter-B Met. 3614 4519- 14 900 Int-B Met pf 7678 800 Iowa Cent., 2612 200 Iowa Cen pf 5134 5112 100 Kan C So... 25 400 Kan C So pf 5284 52 100 L Erie & W. 3119 3119 3119+119 4300 Lou & Nash14119 13934 14119+134

5184+ 14 25 +114 5234+1 200 Manhattan.148 148 148 1700 Mex Cent.. 2014 20 2018 100 Mich Cent.. 190 190 190 2018+ 16 100 Minn & St L 6412 6412 6412-1 800 MStP&SSM10312 152 152 -1 800 MStP&SSM15312 152 152 -1 4600 M K & Tex.. 3378 3318 3334+ 78 1400 M K & Tpf. 6812 6714 6818+ 78 2600 Mo Paciño. 9238 91 9214+112 1500 Nat Bis Co. 6714 6584 6612+114 100 Nat Bis pf.. 11784 11784 1784+ 32 3900 Nat Lead.. 7534 74 7512+112 900 Nat Lead p.10134 10134 10134 900 Nat Lead p.10134 10134 10134 1010 Nat R& pt 8412 8412 8412 8412 100 Nat RRM pt 3938 3938 1200 N Y Central 13312 132 13312+112 900 NY C & StL 67 66 6634 6834 68 1000 Nor & Wes. 8734 8732 8758 + 68 1000 Nor th Am. 9412 93 93 -1 4500 Nor Pacific 20214 201 20214+2 4636+78

4688+ 78 800 Ont & Wes. 4638 46 200 Pac Coast.. 13212 130 130 300 Pacific Mail 3478 3434 3478+ 38 13500 Penn RR...12838 12718 12814+138 900 Peo Gas.... 9034 90 400 Pressed S C 4612 46 461g+ 78 200 Ry/St Sp'g. 503s 503s 503s+ 100 Ry/St Sppf. 9934 9934 2000 Rep Steel., 27 2614 2634+ 1000 Rep Steel pt 97 96 97 + 61200 Reading 1261g 12414 12636+236 6700 Rock Island 2412 24 2438+ 58 1200 Rock Isl pf. 63 62 63 +1 500 Sloss-Sheft. 7214 7158 7214+ 34 200 StJ& G1 2 pf 35 16400 Sou Ry Co.. 3558 3438 3558+114 300 Sou Ry Cop 99 99 99 + 12

10400 Sou Ry Co... 3008 3438 3508+114 300 Sou Ry Cop 99 99 99 + 12 800 Tenn C & Irl 5214 15114 15214+114 1200 Tex Pacific. 3218 3134 32 +1 100 Third Av R.1 25 125 125 + 12 1500 Tol StL&W 2919 2784 800 Tol SL&Wp 4719 47 200 Twin CRT.113 113 113 94200 Union Pac..14914 14714 14878+214 700 Un Pac pf. 9414 94 94 400 Un Ry Inv. 5834 5814 5814+ 84 500 Un Ry In pt 7014 70 7014+ 14
1400 USC1 Pipe 4714 4618 47 + 18
1000 US Rubber 44 4234 44 +112
500 US R& Im. 79 77 79 +312
300 US R&R pt 75 75 75 +212

PHILADELPHIA QUOTATIONS.

| Bid. Asked. | Bid. Asked. | Am Cement... | Cl-4 | CHICAGO CLOSING QUOTATIONS.

 Guanajuato Min.
 5

 Guggenheim Ex.
 22 0

 Hall Signal.
 9734

 Havana Tobacco, common.
 1934
 Am Can Co... 6% 6% Met W.S El pf. 68 60 Am Can C pf. 58 6% Nat Biscuit... 69% 67% Am Radiatr 117 120 Nat Bis pf. 1171/2 116 Am Rad pf. 180 122 Nat Carbon... 84 68 Boz Board... 156 10 No Chi St Ry. 32 26 City Ry... 160 170 Sis Sta Car... 28 28% Met W S El... 27 28

260 Lou & Nash. . 141% 141% 17 Manhattan. . . 148 150 New York Transportation...... 4814 Mex Cent 2016 2014 99 Mina & St L... 60 67 Otis Elevator Company, pf...... 99 Standard Milling, pf...... 27 Frenton Potteries, pf..... White Knob Copper, pf...... Am Wool..... 3414 3414 Nor Pacific... 202 20234 Am Wool pf. 10234 103 Ont & West. . 4634 4614 American Malt 6s...... 102 American Writing Paper 5s...... 801/2

THE BOSTON MARKET.

Amalgamated.... Arcadian.
Atlantic.
Bingnam.
Boston C C & G.
Butte Coalition.
Cal & Arlz..
Cal & Hecia.
Contennial.
Consolidated Mer.
Copper Range..
Daly-West.
Franklin.
Granby. 140 Franklin
50 Granby
...
1508 Greene Copper...
90 Michigan
85 Mohawk
622 North Butte...
110 Old Dominion
20 Osceola
35 Parrot
...
Phenix Con Cop.
4 Quincy
...
Rhode Island
...
Santa Fé. 824 5412 45 5416 BATLEOAD STOCKS MISCELLANEOUS
301 Am Pneumatic ... 14½
43 Am Pneumatic pf. ... 34¾
418 Am Tel & Tel ... 131
6 Edison Electric ... 227
4587 Mass Gas pf. ... 87½
12 New England Tel ... 131
25 Seattle Elec pf. ... 100½
11 Swift & Co. ... 104
431 United Shoe M ... 78½
11 United Shoe M pf. ... 30
328 United Fruit ... 110

CURB STOCES, CLOSING PRICES Superior & Pittson...
Troy...
Utah Apex...
Utah Copper...
Wolverine & Arizona...

MAI

and Oats Firmer-Receipts laght.

denials of reported rust damage, large re-ceipts and liquidation. In the early trading there was a very noticeable advance, partly owing to reports of black rust at the Northwest. These reports are received by some with a grain of allowance, if not with decided scepticism. But for all that they acted as a deterrent on short selling and actually caused a good deal of covering, to say nothing of the buying for long account on the strength of them. Besides, the offerings were small. Carruthers of Winnipeg telegraphed the statement that the rust news was confirmed and that the situation is likely to become critical. This may be more or less the case in the Canadian Northwest, but from our own Northwest the reports are contradictory. But the Northwestern markets were certainly strong. the advices to the effect that the Russian crop has been much damaged continued, crop has been much damaged continued, the Russian political situation is regarded as grave, and finally the foreign markets were higher. Liverpool advanced %d. to %d. in spite of some reports of more settled weather in the Azov, the dominant factors bullish American cables, heavy rains in the

spite of some reports of more settled weather in the Azov, the dominant factors being bullish American cables, heavy rains in the Odessa district and reports of black rust in Manitoba. Carruthers telegraphed to a Kansas City firm: "Reports of black rust in Manitoba are being confir med from various sections." But S. T. Clark, also of Winnipeg, telegraphed to Watson & Co.: "We have no report of black rust at any point. The crop is better than last year."

Threshing reports are said to be somewhat disappointing in Oregon and Washington. This was dwelt upon to the exclusion of very favorable reports from most of the wheat sections. The receipts at the West, too, were large and the grading showed a good quality of wheat.

Paris, it was noticed, closed dull and 10 to 25 centimes lower. Berlin closed irregular: % mark lower to % higher. Budapest was equal to % c. higher.

Later in the day the complexion of the market changed. The pressure changed from the buying to the selling side, and prices quickly reacted. Early buyers in many cases were disposed to take profits. There was also more or less selling for a turn on the short side. In fact the trading was still largely for quick turns.

Reports of black rust damage continued to be circulated, but other advices from the Northwest denied that there had been any damage worth mentioning. Stagnation in the flour market continues. Export bids are still out of line, so far as large orders are concerned, and it is the opinion of some close students of the situation that a large foreign demand for our wheat is the only factor that can prevent a decline in prices.

Chicago received 502 cars, including 467 of contract grade, and expects 471 to-day. The total primary receipts were a 1,509,000 bush., against 1,257,000 last week and 1,386,000 last year. The seaboard cleared 116,000 bush., making 150,000 thus far this week, against 1,257,000 last week and 1,386,000 last year. The exports of flour were 9,000 bils., making 56,000 thus far this week, against 41,000 last week and 50,00

100

eaboard Co 5s..... 85 Standard Milling 5s..... Wash Ry & Elec 44..... 861/2

Sympathizing with other grain eats advanced. Liberal buying by commission houses was a feature. A large cereal company also bought freely and threshing returns are irregular, some bad, some good. Shorts covered freely, influenced in some degree by a further rise in the price of hay of \$2 per ton. A better shipping demand for coats at the West was reported, it being rumored that more than 250,000 bush, had been sold. The sample market at Chicago advanced about a cent.

July showed conspicuous strength and at one time was 1½0, higher. Threshing returns from Illinois and Indiana were buillish. Chicago received 67 cars, including 24 of contract grade, and expects 75 to-day. The total primary receipts were 481,000 bush., against 430,000 last week and 583,000 last year, with shipments of 453,000 against 351,000 last week and 492,000 last year.

Wheat on the spot was firm. Sales, 112,000 bush, for export, mainly at the outports. No. 2 red, new to arrive, ½0, under New York September; No. 1 Northern Duluth, 40, over; No. 2 hard winter, 1½0, over. Futures closed unchanged to ½0 lower. Sales, 1,600,000 bush. Prices as follows:

Open. High. Lower. Clos. Pres. 1992. Boston, July 25.—The better feeling in the New York market had the effect of stimulating a little more activity in the markets here today. Amalgamated was the most active in the copper group, but Wolverine showed the greatest advance, gaining 2½ points on small buying orders. Massachusetts Gas was taken hold of again by the pool and advanced to 59½, retaining all but ½ of the gain.

Ahmeek.
American Rotary.
Arizona Commercial.
Black Mountain.
Butte Exploration.
Cumberland-Ely.
East Butte.
Helvetla.
International Rotary.
Keweenaw.
Wajestic.
Vevada-Utah.
Laven.

THE GRAIN MARKETS.

Wheat Advances, Then Reacts-Contradictory Reports About Black Rust-Corn

Wheat closed at a small decline owing to

Prices advanced with light receipts, the grading poor, reports of dry weather in the eastern section of the belt and brisk buying at the West. The country acceptances were small. Liverpool advanced ½d. on stronger American cables and the weekly weather report issued from Washington on Tuesday.

The weather prediction was for fair conditions in most sections, except in the Mississippi Valley, where showers were indicated. The cash market at the West advanced about a cent. Chicago received 107 cars, including 40 of contract grade, and expects 125 to-day. The total primary receipts were \$15,000 bush., against \$04,000

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last year, with shipments of 587,000, against 284,000.

Wheat weakened, however; many longs took profits, and prices lost part of the vain. The action of the market, however, seemed to indicate that the short interest is considerable. Meantime stocks are small and moisture is needed in important sections.

THE OATS FEATURES.

Open. High. Loss. Sales 10,000 bush. Natural white on track, 80 to 33 bs., 41½@48c.; white clipped, 36 to 38 bs., 40½@42c.; mixed, 26 to 32 bs., 39½c. Corn was quiet on the spot. Sales, 32,000 bush. No. 2 mixed, 58½c. in elevator. Futures closed ½c. higher. Sales, 50,000 bush. Prices as follows:

September..... 5814 5814 5814 5814

CHICAGO, July 25 .-

The grain movement was as follows

THE COTTON MARKET.

Realizing on Short Sales Caused an Ad-

The tone was stronger for the time being

at least, owing to further covering of shorts on both sides of the water. This was prompted

to all appearance by a number of causes. For example, the stock markets looked better

to the cotton trade and the Russian situation

less threatening. Insurance rates here under

the new rules will not be prohibitive and the natural inference is that the steadily de-creasing stock of cotton at New York will be held with more confidence. Heavy rains were

reported in northern Texas and also in a few

sections of Texas high temperatures pre-vailed, some being 100 to 102 degrees. Spot

interests were buying August, and the opera-

tor who has headed the bull party in the past issued a crop statement of a bullish character. He states the condition at only 71.2 per cent.

or nearly 8 per cent. less than on June 18,

vance—Heavy Rains in Northern Texas

-Less Nervousness About Russian

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dling, 10.90c., against 11.15c. last year. Sales, 101 bales for spinning. The Southern spot markets were unchanged. Middling: Galveston, 11c.: New Orleans, 10½c.: Mobile, 10½c.; Savannah, 10 11-16c.: Augusta, 11½c.
The movement was as follows:

Estimated receipts: The exports from the ports were 3,736 bales.
Futures closed 5 to 8 points higher, with the tone steady and the estimated sales 200,000 bales. Prices as follows:

Open High Low Closing est est ing.

July 10.90 10.90 10.88 10.88
October 10.18 10.23 10.16 10.25
December 10.20 10.25 10.18 10.25 In Liverpool spot cotton declined 2 points.
Middling, 6.01d., against 6.09d. last year.
Sales, 5.000 bales; imports, 4.000. Futures declined 2 points but recovered 1 of the loss, closing as follows:

MISCELLANEOUS MARKETS. Coffee Advances. Then Reacts-Provisions

A further slight rise took place in coffee early in the day owing to covering of shorts, foreign buying and light offerings. A better spot demand was reported on both sides of the water. Wall Street is supposed to have bought to some extent. Spot interests are understood to have made moderate purchases. Later in the day, however, some recent buyers for a turn on the long side sold out. There was more or less Wall Street liquidation There was more or less Wall Street liquidation also, and later on prices reacted. The undertone of the market was by many considered firm, however, and they think that with the passage of the valorization bill a further advance is likely. The trading, however, is still narrow and mainly professional.

Coffee on the spot was firm at 8%c. for No. 7 Rio. Futures advanced 5 to 10 points but reacted and closed unchanged to 5 lower with the tone steady and the sales 70,750 bags. Havre was unchanged. Rio advanced %pfg. Rio declined 75 reis; receipts 11,000 bags: stock, 301,000. Santos was unchanged; receipts, 46,000; stock, 787,000. Prices here as follows:

Highest, Loucest. Closing, Pres. Close.

| Highest Louest Closing Prev Close | July | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 |

or nearly 8 per cent. isses than on sume 1s, and only a little over 2 per cent. Setter than that of a year ago, these comparisons being made with his own figures. Moreover, spot markets were pretty generally firm, dry goods reports are beginning to be more cheerful and the short interest in the market is supposed to be pretty heavy.

The finctuations, however, were within moderate limits, and it is a fact beyond dispute that the generality of people incline to the bear side owing to a deep seated impression that whatever the drawbacks reported here and there in the belt from time to time the crop is on the whole doing well. Meantime the South continues to sell and the buying is rather to cover shorts than to embark in ventures on the long side of the market. The Russian situation is still naturally more or less of a disturbing factor, as very many of the cotton trade look for further trouble in that country. The South sold here to some extent, but New Orleans and Liveppool bought. So did well known room traders. Texas operators were buying in New Orleans. The advance was by many regarded as a momentary raily not at all surprising after the recent decline, especially as the short interest in the room had become somewhat large.

Said one house: The cotton fire insurance question here was adjusted on Tuesday by the local warehouses arriving at an agreement with the New York, Fire Insurance Exchange and the New York Cotton Exchange Warehouse and Insurance committees, whereby all the demands of the latter for the better protection of all the cotton stores against fire was reached. Sprinklers will be installed and other necessary improvements will be made so as to secure the lowest premium charges and an equalization of rates. The American Cotton Dock Company's stores now contain only 6,000 bales. The rest of the stock is in the New York Dock stores and the Bush Terminal warehouse, which have respectively 60,000 and about 30,000 bales. The rest of the stock is in the New York Dock stores and the Bush Terminal warehou SUGAR.—Raw was firm at 3½@3 25-32c. for centrifugal 96 test and 3½@3 9-32c. for muscovado 89 test. Refined was in good demand and firm: granulated, 4.70c.

NAVAL STORES.—Spirits of turpentine, 60c. Common to good strained rosin, \$3.85@\$3.9\$.

MONEY AND EXCHANGE.

Money on call, 2@2½ per cent.; last loan, 2½ per cent.; ruling rates, 2½ per cent.; time money quoted at 4½ per cent. for sixty to ninety days, 5 per cent. for four months, 5½ @8 per cent. for ive to six months. Commercial paper quoted at 5½ @5½ per cent. for prime single names and bills receivable; other names, 6 per cent.

The foreign exchange market was depressed by sales of stock for London account. Sterling rates closed with a decline of 20 points on the day. Posted rates were quoted at 54.83 for long and 48.86 for short. Actual rates. Long bills, \$4.8215@34.8220; sight drafts, \$4.8310@34.8315, and cable transfers, \$4.855@34.8359.

Francs were quoted at 5.19½ for long and 5.16½ for short. Reichsmarks were quoted at 94½ for long and 95 for short. Guilders were quoted at 40½ for short dates.

Domestic exchange on New York: Bosion—12½c. discount. Chicago—\$c. discount. Charleston—Banks, buying, par; selling, ½6. premium. New Orleans—Commercial, 40c. discount; banks, 10c. discount. Minneapolis—30c. premium. Cincinnati—10c. discount. St. Louis—10c. discount bid; par asked.

Money in London, 2@2½ per cent. Rate of disaount in open market for short and three Louis—10c. discount bid; par asked.

Money in London, 2@2½ per cent. Rate of disgount in open market for short and three months bills, 3½@3½ per cent. Consols for money closed at 89 1-16 and for account at 89 1-18. Paris advices quoted 3 per cents at 96 francs 75 centimes. The private rate of discount is 2½ per cent. Exchange on London, 25 francs 15½ centimes. Berlin advices quoted exchange on London 20 marks 47½ pfgs. Private rate of discount is 3½ per cent.

New York Classian House in the contract of th

New York Clearing House statement: Exchanges, \$280,042,773; balances, \$17,329,401, Sub-Treasury debit balance, \$1,304,271.

Commercial price of bar silver in New York, 65%. Bar silver in London, 304d. Mexican silver dollars were quoted at 50%c. SECURITIES AT PUBLIC AUCTION.

The following securities were sold at public

so shares the L. Martin Co.....